

<Comparative Example 1>

Conditions identical to those in Example 1 were employed except that second-stage grinding was performed for 8 hours, for obtaining paste containing an aluminum flake pigment.

5           <Comparative Example 2>

Conditions identical to those in Example 1 were employed except that atomized aluminum spherical powder of 10  $\mu\text{m}$  in average particle diameter was used as the raw material, for obtaining paste containing an aluminum flake pigment.

<Comparative Example 3>

10           As comparative example, Metasheen KM 1000 (aluminum evaporated flake pigment) by Toyo Aluminum K.K. was employed and used as an aluminum flake pigment as such with no particular processing.

<Evaluation Results>

15           The average thickness, the average particle diameter and the manufacturing cost of each of the aluminum flake pigments obtained in Examples 1 to 5 and comparative examples 1 to 3 and the reflectance of a film of a paint composition containing each aluminum flake pigment were measured according to the following measuring methods (i) to (iii) and evaluated. Table 1 shows the evaluation results.

(i) Method of Measuring Average Thickness:  $t$  ( $\mu\text{m}$ )

20           Aluminum paste containing the aluminum flake pigment or the aluminum flake pigment is sufficiently cleaned with acetone and thereafter sufficiently dried for obtaining aluminum powder. The obtained aluminum powder was homogeneously dispersed on a glass plate, and the thicknesses of 10 particles were measured with a probe microscope (Nanopics 1000 by Seiko Instruments Inc.) for obtaining the average thickness from the  
25           average thereof.

(ii) Method of Measuring Average Particle Diameter:  $D_{50}$  ( $\mu\text{m}$ )

A mixture having the following composition was stirred with a glass rod, introduced into circulating water in the system of measurement of a laser diffraction

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